



RECSILICON

First quarter 2024

Report

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Advancing Materials, Advancing Technology

REC Silicon is a global leader in silane-based, high-purity silicon materials.

With two U.S.-based manufacturing facilities and sales support offices in both Asia and the United States, REC Silicon is leading energy and technology providers worldwide in shaping the future with advanced silicon materials.

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First quarter highlights

- > Revenues of \$42.1M driven by increased silane gas sales
- > EBITDA loss of \$31.5M due to startup costs at Moses Lake
- > March 31, 2024, cash balance of \$101.1M
 - Cash decrease of \$69.8M due to Moses Lake restart
- > Moses Lake high-purity granular achieved five of six key targeted parameters
- > Butte Polysilicon exit on schedule

Revenues EBITDA

42.1 **-31.5**

USDm USDm

USD IN MILLION	Q1 2024	Q1 2023	Year 2023	Q4 2023
Revenues	42.1	29.1	141.1	40.5
EBITDA	-31.5	-23.0	-80.5	-31.2
EBITDA margin	-74.7%	-79.2%	-57.0%	-77.0%
EBIT excluding impairment charges	-36.8	-26.7	-94.9	-34.9
Impairment charges	0.0	0.0	-8.1	-7.7
EBIT	-36.8	-26.7	-102.9	-42.6
EBIT margin	-87.3%	-91.6%	-72.9%	-105.2%
Profit/loss before tax	-40.5	-34.4	30.5	104.4
Profit/loss	-40.5	-34.4	30.5	104.4
Earnings per share, basic and diluted (USD)	-0.10	-0.08	0.07	0.25
Polysilicon production in MT (Granular)	460	NA	NA	NA
Polysilicon production in MT (Siemens)	256	244	1,103	276
Polysilicon sales in MT (Siemens)	181	183	749	182
Silicon gas sales in MT	850	640	3,075	832

REC Silicon Group

REC Silicon is a leading producer of silane-based high purity silicon materials that is shaping the future with advanced materials. REC Silicon operates US based manufacturing facilities in Moses Lake Washington and Butte Montana.



The core product for REC Silicon's activities is silane gas. Silane gas is used as a stand-alone product for use in semiconductors, flat panel displays, solar panels and as material for silicon anode batteries. It is also processed into solar and electronic grade polysilicon and refined into specialty gases for advanced uses in the semiconductor and solar industries.

Secular growth trends within digitalization, renewable energy, and the energy storage transition have placed REC Silicon in a position to seize upon market opportunities for the company's signature silane based operations.

Supported by key US legislative initiatives, the company has positioned itself with low carbon products in value chains targeting energy transition megatrends.

During the fourth quarter of 2023, the Moses Lake facility was restarted for production of granular polysilicon for the solar industry. Through a gradual ramp-up, the company aims for 100 percent production by the end of 2024.

In February 2024, REC Silicon announced the decision to discontinue production of electronic grade polysilicon in Butte. The decision is due to the regional structural imbalance in supply and demand for electricity and is part of REC Silicon's strategy to

ensure long-term profitable operations. As part of this decision, the company recognized USD 2 million of restructuring cost in Q1 2024.

REC Silicon will continue to focus on high grading its product portfolio, focusing on silane and specialty gases. The shutdown of electronic grade polysilicon will allow REC Silicon to capitalize on future silicon gas growth opportunities, including anode material for energy storage.

Profit & Loss

Revenues for the first quarter of 2024 were USD 42.1 million compared to USD 40.5 million for the fourth quarter of 2023. Polysilicon production volume for the first quarter was 721MT compared to 276MT during the fourth quarter of 2023. EBITDA for the first quarter of 2024 was a loss of USD 31.5 million compared to a loss of USD 31.2 million during the fourth quarter of 2023.

Financial Position

Shareholders' equity decreased to USD 35.8 million (7.2 percent equity ratio) on March 31, 2024, compared to USD 76.4 million (13.8 percent equity ratio) on December 31, 2023. This decrease was the result of the loss from total operations of USD 40.5 million during the first quarter of 2024.

Net debt is the carrying value of interest-bearing debt instruments (including financing leases) less cash and cash equivalents. On March 31, 2024, net debt was USD 251.6 million, which consisted of USD 283.9 million total carrying value of the Company's debt (from [note 7](#)) plus USD 68.9 million current and non-current lease liabilities (from the balance sheet) less USD 101.1 million in cash and cash equivalents.

Nominal net debt is the contractual repayment values of interest-bearing debt instruments (including financing leases) less cash and cash equivalents. On December 31, 2023, nominal net debt was USD 251.9 million.

See note 17 to the consolidated financial statements for 2023 and [note 7](#) to this report for further information on interest bearing liabilities.

Cash Flow

During the first quarter of 2024 cash balances decreased by USD 69.8 million to USD 101.1 million on March 31, 2024.

Net cash outflows from operating activities were USD 33.2 million during the quarter. Depreciation amortization and impairment were USD 5.3 million. Trade receivables and customer prepayments decreased by USD 6.3 million and Inventories decreased by USD 3.4 million. Changes in payables, accrued expenses decreased by USD 14.2 million. Accrued property taxes increased by 6.1 million. Cash outflows included interest payments on leases of USD 2.1 million and interest on debt of USD 3.1 million.

Cash outflows from investing activities were USD 34.7 million and were a result of capital expenditures.

Cash outflows from financing activities were USD 1.8 million and were the result of a decrease in lease liabilities. (see [note 4](#)).

Capital Expenditures

Capital expenditures were USD 34.7 million during the first quarter of 2024 compared to USD 40.2 million during the fourth quarter of 2023. Capital spending was primarily associated with FBR modifications which enabled the restart of Moses Lake and will allow the ramp to full production.

Capital expenditures also include cost savings and improvement initiatives, routine replacement of production equipment, and capital necessary to maintain safe and reliable operations.

Financial Items

USD in million	Q1 2024	Q1 2023	Year 2023	Q4 2023
Financial income	1.8	0.5	3.6	1.2
Interest expenses on borrowings	-5.2	-3.3	-14.9	-4.8
Interest expense on leases	-2.1	-2.1	-8.5	-2.2
Capitalized borrowing cost	3.0	1.7	8.4	2.7
Expensing of up-front fees and costs	-0.8	-0.1	-1.8	-0.8
Other financial expenses	-0.4	-0.3	-1.5	-0.5
Net financial expenses	-5.5	-4.2	-18.3	-5.6
Net currency gains/losses	-0.0	-4.0	12.7	15.9
Gain from sale of Yulin JV	0.0	0.0	135.5	135.5
Net financial items	-3.7	-7.7	133.5	147.0

During the first quarter of 2024, the Company recognized interest expense on borrowings of USD 5.2 million, including USD 5.1 million associated with term loans, and USD 0.1 million associated with a note with Grant County, Washington, and expense of up-front fees and costs of USD 0.8 million. See [note 7](#) for more information on borrowings and [note 12](#) for more information on related parties.

The Company recognized an interest expense of USD 2.1 million on imputed liabilities for leased assets during the first quarter. See [note 4](#) for additional information on leases.

Up-front fees and costs are related to the guarantee fees charged by Hanwha associated with term loans. See [note 7](#) for more information on borrowings and [note 12](#) for more information on related parties.

Income Tax

The loss from total operations of USD 40.5 million during the first quarter of 2024 resulted in no effective tax impact due to REC Silicon's unrecognized deferred tax asset. The losses will continue to be available to offset taxable income during future periods subject to certain limitations.

See note 18 to the consolidated financial statements for 2023 for additional information on income taxes.

Segment information

Summary of results by segment

USD in million	Q1 2024		Q1 2023		Year 2023		Q4 2023	
	Revenues	EBITDA	Revenues	EBITDA	Revenues	EBITDA	Revenues	EBITDA
Semiconductor Materials	42.0	2.8	29.0	-3.4	140.6	14.0	40.3	1.1
Solar Materials	0.2	-26.8	0.1	-11.7	0.4	-64.8	0.1	-25.8
Other	0.0	-7.5	0.1	-8.0	0.2	-29.7	0.0	-6.5
Total	42.1	-31.5	29.1	-23.0	141.1	-80.5	40.5	-31.2

Semiconductor Materials

USD in million	Q1 2024	Q1 2023	Year 2023	Q4 2023
Revenues	42.0	29.0	140.6	40.3
EBITDA contribution	2.8	-3.4	14.0	1.1
Contribution margin	6.7%	-11.7%	9.9%	2.7%
Polysilicon production in MT (Siemens)	256	243	1,101	276
Polysilicon sales in MT (Siemens)	181	183	745	182
Silicon gas sales in MT	850	640	3,075	832

The Butte Montana facility has an annual silane gas production capacity of 7,400MT. Parts of this volume is sold as pure silane gas, while some is used in production of high-purity specialty gases and ultra-pure electronic grade polysilicon. In recent years the company has invested in additional capacity for specialty gases, including dichlorosilane (DCS), monochlorosilane (MCS) and disilane.

Semiconductor segment revenues were USD 42.0 million during the first quarter of 2024 compared to USD 40.3 million during the fourth quarter of 2023.

Total polysilicon sales volumes, including by-products, were 181MT in the first quarter of 2024 compared to 182MT during the fourth quarter of 2023. Semiconductor grade polysilicon sales volumes decreased by 11MT to 134MT. Other grade polysilicon sales volumes increased by 10MT to 47MT.

Average polysilicon prices for the first quarter increased by 1.2 percent compared to the prior quarter. Average prices realized for semiconductor grade polysilicon increased by 9.5 percent compared to the prior quarter.

Total silicon gas sales volumes increased by 17MT to 850MT during the first quarter of 2024. Sales prices realized by REC Silicon for silicon gas increased by 2.1 percent from the previous quarter.

Total polysilicon production volume, including by-products, was 256MT for the first quarter compared to 276MT for the fourth quarter of 2023.

The Semiconductor Materials segment contributed USD 2.8 million to the Company's EBITDA during the first quarter of 2024 compared to USD 1.1 million during the fourth quarter of 2023.

Reducing exposure to an unbalanced energy market in the Montana region, REC Silicon announced in February that the company will be shutting down its polysilicon production capacity at its Butte facility. To fulfill existing supply obligation, the polysilicon business will continue to produce for approximately six months. After the supply obligations are satisfied, the company expects that the workforce in Butte will be reduced accordingly. As part of this decision, the company recognized USD 2 million of restructuring cost in Q1 2024.

Solar Materials

USD in million	Q1 2024	Q1 2023	Year 2023	Q4 2023
Revenues	0.2	0.1	0.4	0.1
EBITDA contribution	-26.8	-11.7	-64.8	-25.8
Polysilicon production in MT (Granular)	464	NA	NA	NA

REC Silicon restarted the manufacturing of granular polysilicon for the solar energy markets from its facility in Moses Lake, Washington during the fourth quarter of 2023. This facility uses best-in-class proprietary Fluidized Bed Reactor (FBR) technology to produce low-cost high purity polysilicon for the solar industry. The Moses Lake facility has an annual capacity of 24,000MT of silane gas. The majority of the capacity will be used for production of approximately 16,000MT of monograde PV polysilicon. The company is targeting a ramp to 100 percent operation during Q4 2024.

The Solar Materials segment contributed an EBITDA loss of USD 26.8 million during the first quarter compared to an EBITDA loss of USD 25.8 million during the fourth quarter of 2023.

Expenditures in the Solar Materials segment included expenditures related to startup and initial operating losses as the plant increases capacity.

Other and Eliminations

USD in million	Q1 2024	Q1 2023	Year 2023	Q4 2023
Revenues	0.0	0.1	0.2	0.0
EBITDA contribution	-7.5	-8.0	-29.7	-6.5

The segment Other includes general administrative and sales activities in support of the manufacturing facilities in the United States and the Company's headquarters in Norway. It also includes costs associated with the Company's representative offices Asia.

Net operating costs in Other and Eliminations were USD 7.5 million during the first quarter of 2024 compared to net operating costs of USD 6.5 million during the fourth quarter of 2023.

Risks and uncertainties

Please refer to the annual report for 2023, specifically note 31 to the consolidated financial statements and the risk factors section of the Board of Directors' Report.

Ramp of Moses Lake production facility

The company is targeting a ramp to 100 percent operation during Q4 2024.

Successful execution of the Company's plan to fully ramp up production at the Moses Lake facility could require reversal of previous impairment.

Additional impairments and provisions would likely be required if the Moses Lake facility is not successfully ramped to full capacity.

Market development

In the first quarter of 2024, the demand for Czochralski-grade semiconductor polysilicon remained low. Although wafer inventories decreased, there was an increase in new wafer facility starts. Influencing the reduction of inventory levels was the increased demand for memory device products. The demand for servers, particularly those driven by artificial intelligence (AI) technologies like facial recognition, is anticipated to remain high. AI servers require 2-3 times more memory than regular servers, with memory needs potentially increasing up to 6 times for servers involved in AI training processes.

Sales increased for specialty silicon gases as demand for memory chips increased in the first quarter. The market has adjusted for various impacting issues like COVID lockdowns, Russian invasion of Ukraine, geopolitical issues, and rising interest rates. Analysts now seem to be able to better forecast a path forward. Inventory builds of 2022 and early 2023 caused a reduction in production as factories adjusted their inventories, and inventories continued to decrease in the first quarter causing an increase in production demand. Silane gas demand held steady as the overall silane market held strong with continued demand in PV and increased demand in the Flat Panel Display segment. The demand for silane gas in the semiconductor industry saw ongoing logistics improvements from the

fourth quarter of 2023 to the first quarter of 2024. Despite the improvements, logistics remains a concern for both suppliers and end users.

Global PV demand for 2023 was approximately 460GW. China finished the year with a very strong December in efforts to push their installations to over 210GW. For the year 2023, module imports into the United States were approximately 50GW, while installations approximately 30GW. The difference between imports and installations was primarily driven by the longer grid-connection timeline of utility scale projects and lower demand as prices declined for residential and commercial projects. Most imported modules in 2023 and the first quarter of 2024 came from Southeast Asia. During the first quarter a combination of price declines and the ending of the anti-circumvention exemption period this June led to a decline in imports from Southeast Asia. US Customs also increased their review of imported modules and appeared to have widened the scope of importers they have under review. Questionnaires from US Customs regarding imports and production are being sent to several companies and are being reported by market analysts. India's PV market witnessed strong demand in 2023 with over 16GW installed, and first quarter 2024 saw a large influx of imports ahead of restrictions that went into effect second quarter 2024.

Polysilicon production capacity continued to increase as China continued with expansion and over capacity. Global polysilicon capacity reached approximately 900GW at the end of the first quarter. Wafer capacity is not much further behind polysilicon coming in at approximately 840GW annually. Wafer utilization rates remained high in the first quarter as manufacturers continued to try and maintain market shares. The transition to n-type wafers continues, with approximately 75 percent of the wafer market currently dominated by n-type wafers. Inventories of polysilicon and wafers in China grew during the first quarter.

Solar grade polysilicon prices, both inside and outside China, continued to decline during the first quarter. Prices inside China declined from USD 8.0/kg at the end of the fourth quarter to USD 7.16/kg at the end of the first quarter. Wafer factories worked to maintain utilization rates to maintain market share but in doing so, built inventory. Installations in China had a strong first quarter, but inventory and the decreasing modules prices slowed down purchases and installations in other regions. Prices for polysilicon produced outside China saw a slight decline and bifurcation of material between P-type and N-type polysilicon continued. N-type polysilicon started the quarter at USD 24.3/kg and finished the quarter at USD 22.8/kg.

Market outlook

The global economy is expected to grow around two percent in 2024 driven by consumer goods spending which remains strong despite inflationary concerns and higher prices. Forecasts anticipate a decrease in interest rates but not to the record low levels we have seen. As we have stated, this gives us greater confidence that the bottom of the cycle has been reached and growth is projected going forward. There are still concerns that slower population growth and geopolitical issues will cause some slowdown in the future projections. Overall, the second half of 2024 is expected to be stronger than the first half while 2025 is expected to be a strong growth year as the consumer replacement cycle and new purchase drivers return to their normal patterns.

We have seen increased silicon gas demand in the first quarter and analysts project continued strength throughout the remainder of 2024. Wafer pricing is starting to increase as inventory corrections are having effects. PV market demand is expected to continue to grow and cell production is also expected to be stronger as the year progresses. Specialty

gases orders have increased as demand from end users is picking up. DRAM and Nand memory sales prices are coming back after a two-year decline showing positive signs for 2024. Server growth along with supply reductions have helped fuel a quick return in early 2024. After normal second quarter seasonality, albeit still stronger than 2023, expectations are for wafer production growth for the remainder of 2024. Micro components and automobiles will help drive demand, but it will be mostly driven by memory for the IC market. The United States continues to push its support for the semiconductor industry with several announcements planned the second half of this year. Semiconductor polysilicon demand remains weak but with the increase of specialty gas purchases, it is expected that will change as the year progresses. The decline in wafer inventory will help to pull from polysilicon inventory but the overall balance is not expected until the second half of 2024.

The PV forecast for 2024 has increased and is now expected to exceed 500GW driving towards another record year. China demand is expected to maintain at fifty percent of that estimation

with installations around 250GW. Global inventories will continue to pressure pricing at all levels of the manufacturing supply chain. Polysilicon production in China continues to create a larger gap in supply and demand and expected to continue to drive prices to record lows. Some polysilicon plants in China have delayed commissioning and in one rare instance, a manufacturer announced a cancellation of their project. While these are all positive signals for their market conditions, China prices are still expected to remain depressed for 2024. Prices for polysilicon outside of China, while declining some, are still increasing the gap in price difference to China prices. The United States will continue with strengthening support for PV as IRA tax directives are expected to be defined and allow manufacturers to plan for long term growth and support. US Customs will continue to pursue compliance to UFLPA and anti-circumvention efforts, while the Biden Administration and Congress seek additional means to defend the growing domestic manufacturing base.

Forward looking statements

This report contains statements regarding the future in connection with the Group's growth initiatives, profit figures, outlook, strategies, and objectives. In particular, the section "Market outlook" contains forward-looking statements regarding the Group's expectations. All statements regarding the future are subject to inherent risks and uncertainties, and many factors can lead to actual results and developments deviating substantially from what has been expressed or implied in such statements. These factors include the risk factors relating to the Group's activities described in the section "Risks and Uncertainties" above and in REC Silicon's Annual Report for 2023, including the section Risk Factors in the Board of Directors' Report.

Consolidated financial statements

Consolidated statement of financial position

USD in million	Notes	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
ASSETS				
Non-current assets				
Intangible assets	<u>3</u>	0.8	0.9	0.8
Land and buildings	<u>3</u>	33.2	30.6	33.6
Machinery and production equipment	<u>3</u>	39.2	23.0	40.2
Other tangible assets	<u>3</u>	4.2	2.6	4.0
Assets under construction	<u>3</u>	203.5	83.1	180.9
Property, plant and equipment	<u>3</u>	280.1	139.4	258.7
Right of use assets	<u>4</u>	32.0	30.3	32.2
Other non-current receivables		0.3	0.4	0.4
Financial assets and prepayments		0.3	0.4	0.4
Total non-current assets		313.2	171.1	292.2
Current assets				
Inventories	<u>6</u>	55.2	42.8	58.5
Trade and other receivables	<u>11</u>	15.6	15.0	21.9
Prepaid costs	<u>11</u>	11.1	8.0	8.7
Restricted bank accounts		0.6	0.8	0.6
Cash and cash equivalents		101.1	49.1	170.9
Total current assets		183.6	115.7	260.7
Total assets		496.8	286.8	552.9

USD in million	Notes	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
EQUITY AND LIABILITIES				
Shareholders' equity				
Paid-in capital		3,027.7	3,027.7	3,027.7
Other equity and retained earnings		-2,991.8	-2,994.7	-2,951.3
Total shareholders' equity		35.8	33.0	76.4
Non-current liabilities				
Retirement benefit obligations		6.6	8.3	7.0
Non-current provision, interest calculation	<u>9</u>	24.1	19.5	23.8
Non-current financial liabilities, interest bearing	<u>7</u>	253.0	4.2	253.0
Non-current lease liabilities	<u>4</u>	61.0	64.5	62.4
Non-current prepayments		24.9	0.0	24.9
Other non-current liabilities, not interest bearing		0.3	1.3	0.7
Total non-current liabilities		369.9	97.8	371.7
Current liabilities				
Trade payables and other liabilities		46.3	39.8	60.7
Current tax liabilities	<u>11</u>	0.0	0.0	0.0
Current financial liabilities, interest bearing	<u>7</u>	30.9	111.1	30.9
Current lease liabilities	<u>4</u>	7.9	4.1	7.5
Current prepayments		6.1	1.1	5.7
Total current liabilities		91.1	156.0	104.8
Total liabilities		461.0	253.8	476.5
Total equity and liabilities		496.8	286.8	552.9

Consolidated statement of income

USD in million	Notes	Q1 2024	Q1 2023	Year 2023
Revenues		42.1	29.1	141.1
Cost of materials		-12.8	-5.3	-30.5
Changes in inventories	<u>6</u>	2.2	2.5	12.5
Employee benefit expenses		-21.2	-14.5	-69.6
Other operating expenses		-39.8	-34.8	-142.9
Other income and expenses ¹		-2.0	0.0	9.0
EBITDA		-31.5	-23.0	-80.5
Depreciation	<u>3</u>	-4.3	-2.8	-10.9
Amortization	<u>3</u>	0.0	0.0	0.0
Depreciation of right of use assets	<u>4</u>	-1.0	-0.8	-3.4
Impairment	<u>3, 4</u>	0.0	0.0	-8.1
Total depreciation, amortization and impairment		-5.3	-3.6	-22.4
EBIT		-36.8	-26.7	-102.9
Financial income		1.8	0.5	3.6
Net financial expenses		-5.5	-4.2	-18.3
Net currency gains/losses		0.0	-4.0	12.7
Gain from sale of Yulin JV		0.0	0.0	135.5
Net financial items ²		-3.7	-7.7	133.5

USD in million	Notes	Q1 2024	Q1 2023	Year 2023
Profit/loss from total operations		-40.5	-34.4	30.5
Attributable to:				
Owners of REC Silicon ASA		-40.5	-34.4	30.5
Earnings per share (In USD)				
-basic		-0.10	-0.08	0.07
-diluted		-0.10	-0.08	0.07

¹ Amounts reported for 2024 are related to employee termination benefits

² See financial items table in part 1 of this report

Consolidated statement of comprehensive income

USD in million	Q1 2024	Q1 2023	Year 2023
Profit/loss from total operations	-40.5	-34.4	-86.8
Other comprehensive income, net of tax:			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans	0.0	0.0	3.5
Currency translation effects	0.0	0.1	0.0
Sum items that will not be reclassified to profit or loss	0.0	0.1	3.5
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences			
- taken to equity	0.0	6.8	0.9
Sum items that may be reclassified subsequently to profit or loss	0.0	6.8	0.9
Total other comprehensive income	0.0	6.9	4.4
Total comprehensive income	-40.5	-27.4	-82.4
Total comprehensive income attributable to:			
Owners of REC Silicon ASA	-40.5	-27.4	-82.4

Consolidated statement of changes in equity

USD in million	Notes	Attributable to equity holders of REC Silicon ASA						
		Share capital	Share premium	Other paid-in capital	Total paid-in capital	Other equity	Comprehensive income	Total equity
March 31, 2023								
On January 1, 2023		59.2	2,926.7	41.8	3,027.7	539.0	-3,506.3	60.4
Total comprehensive income		0.0	0.0	0.0	0.0	0.0	-27.4	-27.4
On March 31, 2023		59.2	2,926.7	41.8	3,027.7	539.0	-3,533.8	32.9
Year 2023								
On January 1, 2023		59.2	2,926.7	41.8	3,027.7	539.0	-3,506.3	60.4
Total comprehensive income		0.0	0.0	0.0	0.0	0.0	16.0	16.0
On December 31, 2023		59.2	2,926.7	41.8	3,027.7	539.0	-3,490.3	76.4
March 31, 2024								
On January 1, 2024		59.2	2,926.7	41.8	3,027.7	539.0	-3,490.4	76.3
Total comprehensive income		0.0	0.0	0.0	0.0	0.0	-40.5	-40.5
On March 31, 2024		59.2	2,926.7	41.8	3,027.7	539.0	-3,530.9	35.8

This table presents details of comprehensive income

USD in million	Translation differences that can be transferred to profit and loss	Acquisition	Retained earnings	Total
March 31, 2023				
Accumulated on January 1, 2023	28.8	20.9	-3,556.0	-3,506.3
Profit/loss from total operations	0.0	0.0	-34.4	-34.4
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Currency translation effects	0.0	0.0	0.1	0.1
Sum items that will not be reclassified to profit or loss	0.0	0.0	0.1	0.1
Items that may be reclassified to profit or loss:				
Currency translation differences taken to equity	6.8	0.0	0.0	6.8
Sum items that may be reclassified to profit or loss	6.8	0.0	0.0	6.8
Total other comprehensive income for the period	6.8	0.0	0.1	6.9
Total comprehensive income for the period	6.8	0.0	-34.3	-27.4
Accumulated on March 31, 2023	35.6	20.9	-3,590.3	-3,533.8
Year 2023				
Accumulated on January 1, 2023	28.8	20.9	-3,556.0	-3,506.3
Profit/loss	0.0	0.0	30.5	30.5
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Remeasurement of defined benefit plans	0.0	0.0	0.9	0.9
Sum items that will not be reclassified to profit or loss	0.0	0.0	0.9	0.9
Items that may be reclassified to profit or loss:				
Currency translation differences taken to equity	-15.4	0.0	0.0	-15.4
Sum items that may be reclassified to profit or loss	-15.4	0.0	0.0	-15.4
Total other comprehensive income for the period	-15.4	0.0	0.9	-14.5
Total comprehensive income for the period	-15.4	0.0	31.4	16.0
Accumulated on December 31, 2023	13.4	20.9	-3,524.6	-3,490.3

USD in million	Translation differences that can be transferred to profit and loss	Acquisition	Retained earnings	Total
March 31, 2024				
Accumulated on January 1, 2024	13.4	20.9	-3,524.6	-3,490.3
Profit/loss from total operations	0.0	0.0	-40.5	-40.5
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Currency translation effects	0.0	0.0	0.0	0.0
Sum items that will not be reclassified to profit or loss	0.0	0.0	0.0	0.0
Items that may be reclassified to profit or loss:				
Currency translation differences taken to equity	0.0	0.0	0.0	0.0
Sum items that may be reclassified to profit or loss	0.0	0.0	0.0	0.0
Total other comprehensive income for the period	0.0	0.0	0.0	0.0
Total comprehensive income for the period	0.0	0.0	-40.5	-40.5
Accumulated on March 31, 2024	13.4	20.9	-3,565.1	-3,530.9

Consolidated statement of cash flows

USD in million	Notes	Q1 2024	Q1 2023	Year 2023
Cash flows from operating activities				
Profit/loss before tax		-40.5	-34.4	30.5
Proceeds from sale of Yulin JV		0.0	0.0	-136.1
Depreciation, amortization and impairment	<u>3, 4</u>	5.3	3.6	22.4
Changes in receivables, prepayments from customers etc.	<u>11</u>	6.3	2.7	25.1
Changes in inventories	<u>6</u>	3.4	-4.5	-20.3
Changes in payables, accrued and prepaid expenses		-14.2	-4.5	3.0
Changes in VAT and other public taxes and duties		6.1	4.1	1.3
Currency effects not cash flow or not related to operating activities		0.0	4.0	-12.3
Other items		0.4	-0.1	0.2
Net cash flow from operating activities		-33.2	-28.9	-86.0
Cash flows from investing activities				
Proceeds from sale of Yulin JV		0.0	0.0	136.1
Proceeds/Payments finance receivables and restricted cash		0.0	0.0	0.2
Proceeds from sale of property, plant and equipment and intangible assets		0.0	0.0	0.7
Payments for property, plant and equipment and intangible assets	<u>3</u>	-34.7	-22.5	-145.7
Net cash flow from investing activities		-34.7	-22.5	-8.7
Cash flows from financing activities				
Payments of lease liabilities	<u>4</u>	-1.8	-0.8	-3.9
Payments of borrowings	<u>7</u>	0.0	0.0	-111.1
Proceeds from borrowings	<u>7</u>	0.0	0.0	280.0
Net cash flow from financing activities		-1.8	-0.8	165.0
Effect on cash and cash equivalents of changes in foreign exchange rates		0.0	-4.0	-4.6
Net increase/decrease in cash and cash equivalents		-69.8	-56.2	65.7
Cash and cash equivalents at the beginning of the period		170.9	105.3	105.3
Cash and cash equivalents at the end of the period		101.1	49.1	170.9

Notes

Note 01 General

The Group

REC Silicon ASA (the Company) and its subsidiaries (together REC Silicon Group, REC Silicon, or the Group) are a leading producer of advanced silicon materials, delivering high-purity polysilicon and silicon gases to the solar and electronics industries worldwide.

REC Silicon ASA is headquartered in Lysaker, Norway and operates manufacturing facilities in Moses Lake, Washington and Butte, Montana in the USA. REC Silicon's subsidiaries include REC Silicon Inc., REC Solar Grade Silicon LLC, and REC Advanced Silicon Materials LLC in the US. REC Silicon's marketing activities for sales of solar grade polysilicon, semiconductor grade silicon and silicon gases are carried out in Japan, Taiwan, Korea, Singapore, China, and the United States.

Basis of preparation

The financial statements are presented in USD, rounded to the nearest tenth of million, unless otherwise stated. As a result, of rounding adjustments, the figures in one or more rows or columns included in the financial statements and notes may not add up to the total of that row or column.

Financial statements

These consolidated interim financial statements, combined with other relevant financial information in this report, have been prepared in

accordance with IAS 34. They have not been audited or subject to a review by the auditor. They do not include all the information required for full annual financial statements of the Group and should be read in conjunction with the consolidated financial statements for 2023. The consolidated financial statements for 2023 are available upon request from the Company's registered office in Lysaker, Norway or at www.recsilicon.com.

The Board of Directors has prepared these interim financial statements under the assumption that the Company is a going concern and is of the opinion that this assumption was realistic at the date of the accounts.

Accounting policies

The consolidated financial statements for 2023 were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the Norwegian Accounting Act. The accounting policies adopted by the Company are consistent with those of the previous fiscal year. See note 2.24 to the consolidated financial statements for 2023.

Segment information

REC Silicon produces silicon gas and polysilicon for the semiconductor industries at its manufacturing facility in Butte, Montana. The Company also has the capability to produce polysilicon for the photovoltaic industry at its manufacturing facility in Moses Lake, Washington.

The Company restarted FBR production in Q4 of 2023. The company is targeting a ramp to 100 percent operation during Q4 2024. (see [note 10](#) below). Accordingly, there are two operating segments: Solar Materials and Semiconductor Materials. The operating segments include revenues less cost of manufacturing excluding depreciation for products sold. Other includes general, administrative, and selling expenses which support both operating segments in addition to administrative costs for the Company's headquarters in Lysaker, Norway. Eliminations include the reversal of the impact of transactions between group members and affiliates. The results of the operating segments plus Other and Eliminations taken together reconcile to total EBITDA for the Group.

Group Management is headed by the Chief Executive Officer (CEO), and the CEO makes decisions regarding the allocation of resources and performance assessment for all segments. Accordingly, the CEO is regarded as the Chief Operating Decision Maker (CODM).

An operating segment is a distinguishable component of the Group that is engaged in providing products that are subject to similar risks and returns and corresponds to management reporting.

Foreign currency translation

Items included in the financial statements for each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). REC Silicon AS and REC Solar AS have a functional currency of NOK. The Company and its remaining subsidiaries have a functional currency of USD. The Group's reporting currency is USD. See note 2.4 to the consolidated financial statements for 2023.

Estimates and judgments

Preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4 to the consolidated financial statements for 2023.

Note 02 Segment information

See notes 2.3 and 5 to the consolidated financial statements for 2023 and [note 1](#) to these financial statements for further information on segments.

The following table summarizes key financial results by segment:

USD in million	Q1 2024	Q1 2023	Year 2023
Revenues			
Semiconductor Materials	42.0	29.0	140.6
Solar Materials	0.2	0.1	0.4
Other	0.0	0.1	0.2
Total	42.1	29.1	141.1
EBITDA			
Semiconductor Materials	2.8	-3.4	14.0
Solar Materials	-26.8	-11.7	-64.8
Other	-7.5	-8.0	-29.7
Total	-31.5	-23.0	-80.5
EBIT			
Semiconductor Materials	0.0	-6.6	-5.4
Solar Materials	-29.1	-12.0	-67.4
Other	-7.6	-8.1	-30.2
Total	-36.8	-26.7	-102.9

The following tables reflect the financial results of each operating segment:

Semiconductor Materials - Segment

USD in million	Q1 2024	Q1 2023	Year 2023
Revenues	42.0	29.0	140.6
Cost of materials	-7.4	-5.1	-26.8
Change in inventories	0.4	2.3	7.2
Employee benefit expense	-7.8	-6.9	-30.1
Other operating expenses	-22.7	-22.7	-81.3
Other income and expenses	-1.8	0.0	4.4
Total current costs	-39.2	-32.4	-126.6
EBITDA contribution	2.8	-3.4	14.0
Depreciation of fixed assets	-2.2	-2.5	-9.8
Depreciation of leased assets	-0.7	-0.6	-2.6
Impairment	0.0	0.0	-7.0
Total depreciation, amortization, and impairment	-2.8	-3.2	-19.3
EBIT contribution	0.0	-6.6	-5.4

Solar Materials - Segment

USD in million	Q1 2024	Q1 2023	Year 2023
Revenues	0.2	0.1	0.4
Cost of materials	-5.4	-0.2	-3.6
Change in inventories	1.8	0.2	5.4
Employee benefit expense	-9.9	-3.9	-26.2
Other operating expenses	-13.3	-7.8	-45.0
Other income and expenses	-0.2	0.0	4.2
Total current costs	-27.0	-11.7	-65.1
EBITDA contribution	-26.8	-11.7	-64.8
Depreciation of fixed assets	-2.0	-0.2	-0.7
Amortization	0.0	0.0	0.0
Depreciation of leased assets	-0.4	-0.1	-0.8
Impairment	0.0	0.0	-1.1
Total depreciation, amortization, and impairment	-2.3	-0.3	-2.6
EBIT contribution	-29.1	-12.0	-67.4

The following table disaggregates revenues by contract type and reconciles to total revenues.

USD in million	Q1 2024	Q1 2023	Year 2023
Spot Contract Revenue	15.9	16.5	74.1
Structured (Regional/Volume pricing)	23.6	10.1	57.9
Tiered (Volume pricing)	2.6	2.5	9.2
Total	42.1	29.1	141.1

Note 03 Fixed assets

See note 6 to the consolidated financial statements for 2023.

Property, plant and equipment and intangible assets

USD in million	Land and buildings	Machinery and production equipment	Other tangible fixed assets	Assets under construction	Total property, plant and equipment	Total intangible assets	Total
Carrying value on January 1, 2024	33.6	40.2	4.0	180.9	258.7	0.8	259.6
Net additions ¹	0.1	2.5	0.4	22.5	25.6	0.0	25.6
Disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation and amortization	-0.6	-3.5	-0.2	0.0	-4.3	0.0	-4.3
Impairment	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Carrying value on March 31, 2024	33.2	39.2	4.2	203.5	280.1	0.8	280.9
On March 31, 2024							
Historical cost	145.5	2,182.1	72.5	252.6	2,652.6	68.7	2,721.3
Accumulated depreciation/amortization/impairment	-112.3	-2,142.8	-68.4	-49.1	-2,372.6	-67.9	-2,440.4
Carrying value on March 31, 2024	33.2	39.2	4.2	203.5	280.1	0.8	280.9

¹ Net additions include transfers from assets under construction. Differences between additions and cash payments for PPE is the result of timing of cash payments and accruals..

Impairment reviews

See note 8 to the consolidated financial statements for 2023.

Management has determined that the Group consists of two cash generating units (CGUs). The Company's CGUs are derived from the reported segments for Solar Materials and Semiconductor Materials. Financial attributes associated with Other and Eliminations have been allocated to the individual CGUs based upon estimated activity, volume, and revenue factors.

The Company conducted a review of impairment indicators on March 31, 2024 and did not identify any indicators which might give rise to a change in impairment compared to December 31, 2023.

Note 04 Leases

See note 7 to the consolidated financial statements for 2023.

Right of use assets

USD in million	Land and buildings	Machinery	Gas plants	Other leased assets	Total
Balance on January 1, 2024	0.0	0.4	31.7	0.1	32.3
Depreciation	0.0	0.0	-1.0	0.0	-1.0
Additions	0.0	0.0	0.1	0.0	0.1
Modification of existing leases	0.1	0.0	0.8	0.0	0.9
Balance on March 31, 2024	0.1	0.4	31.7	0.1	32.3

Lease liabilities

USD in million	Total future lease payments	Maturity analysis - contractual payments to be made					
		2024	2025	2026	2027	2028	After 2028
Lease liabilities on March 31, 2024 ¹	105.7	11.9	15.8	15.8	15.7	15.7	30.7

¹ Amounts listed are undiscounted

The weighted average incremental borrowing rate applied to lease liabilities on March 31, 2024 is 13.2 percent.

Amounts recognized in profit or loss

USD in million	Q1 2024	Q1 2023	Year 2023
Interest on lease liabilities	2.1	2.1	8.5
Depreciation of right-of-use assets	1.0	0.8	3.4
Expenses relating to short-term leases	0.0	0.0	0.1
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	0.0	0.0	0.0

Right-of-use assets associated with contracts with a low value or terms of less than 12 months, at the time of initiation, are expensed in accordance with the low-value assets and short-term lease exemptions.

Amounts recognized in the statement of cash flow

USD in million	Q1 2024	Q1 2023	Year 2023
Total cash outflow for leases	4.0	2.9	12.4

Note 05 Investments

See note 9 to the consolidated financial statements for 2023.

Note 06 Inventories

See note 13 to the consolidated financial statements for 2023.

Inventories at end of period

USD in million	Mar 31, 2024			Dec 31, 2023		
	Before writedowns	Writedowns	After writedowns	Before writedowns	Writedowns	After writedowns
Stock of raw materials	12.7	0.0	12.7	18.1	0.0	18.1
Spare parts	44.2	-33.1	11.1	44.3	-33.1	11.2
Work in progress	14.0	-2.9	11.1	12.8	-2.3	10.5
Finished goods	41.1	-20.8	20.3	25.1	-6.4	18.7
Total	112.0	-56.8	55.2	100.4	-41.8	58.5

Note 07 Borrowings and guarantees

See notes 17, 29, and 30 to the consolidated financial statements for 2023.

Carrying amounts of interest-bearing liabilities on March 31, 2024 and contractual repayments (excluding interest payments) are specified in the table below.

USD in million	Borrower	Maturity	Interest rate	Carrying amount	Contractual repayments, excluding interest				
					Total	2024	2025	2026	After 2026
Captialized Borrowing Cost, current (USD) ¹				-0.3					
Bank Loan - KEB Hana Bank	REC Silicon ASA	2026	3 mon SOFR+1.8%	110.0	110.0			110.0	
Bank Loan - KEB Hana Bank	REC Silicon Inc	2026	3 mon SOFR+1.5%	100.0	100.0			100.0	
Bank Loan - Standard Chartered	REC Silicon Inc	2024	1 mon SOFR+2.2%	30.0	30.0	30.0			
Bank Loan - NongHyup	REC Silicon Inc	2026	3 mon SOFR+2.0%	40.0	40.0			40.0	
Grant County WA tax settlement	REC Solar Grade Silicon LLC	2026	11.5%	4.2	4.2	1.2	1.4	1.6	
Total				283.9	284.2	31.2	1.4	251.6	0.0

¹ Amortized as part of effective interest

Guarantees

See note 29 to the consolidated financial statements for 2023.

The Group provided parent company guarantees for the REC Solar Group related to the performance of solar panels and systems and the sale of REC ScanModule AB. The Group has been provided with offsetting guarantees by REC Solar Holdings AS. The guarantees are valid for relevant warranty periods and are limited by warranties provided on solar panels and systems. Parent company guarantees for REC Solar were USD 28.1 million on March 31, 2024 and December 31, 2023. The guarantees will decrease from 2024 to 2039 when they will expire in their entirety.

Note 08 Commitments

Contractual purchase obligations and minimum operating lease payments on March 31, 2024

USD in million	Total future payments	Remaining 2024	2025	2026	2027	2028	After 2028
Purchase of goods and services	73.6	66.2	7.4	0.0	0.0	0.0	0.0
Minimum operating lease payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total purchase obligations and minimum lease payments	73.6	66.2	7.4	0.0	0.0	0.0	0.0

Commitments primarily represent costs necessary for the purchase of raw materials.

Note 09 Provisions

USD in million	Q1 2024	2023
Carrying value at beginning of period	23.8	19.3
Change in estimate to asset retirement obligation	0.0	3.5
Net periodic interest on asset retirement obligation	0.3	1.0
Carrying value at end of period	24.1	23.8

See note 20 to the consolidated financial statements for 2023.

The asset retirement obligations (AROs) represent the present value of estimated future costs discounted between 5.0 to 5.4 percent and between 5 and 36.5 years. The change in estimate recorded in the fourth quarter was due to a change in estimated future inflation as well as changes to the estimated discount rate.

Note 10 Claims, disputes, and risks

Please refer to the annual report for 2023, specifically, note 31 to the consolidated financial statements and the risk factors section of the Board of Directors' Report.

Ramp of Moses Lake production facility

The Company restarted FBR production in Q4 of 2023. The company is targeting a ramp to 100 percent operation during Q4 2024.

Successful execution of the Company's plan to fully ramp up production at the Moses Lake facility could require reversal of previous impairment.

Additional impairments and provisions would likely be required if the Moses Lake facility is not successfully ramped to full capacity.

Note 11 Receivables and prepayments

See notes 12 and 30 to the consolidated financial statements for 2023.

Aging of receivables on March 31, 2024

USD in million	Total Carrying amount	Not due	Aging of receivables that are not impaired				Impaired
			< 30 Days	>30<90 Days	>90<365 Days	>365 Days	
Trade receivables and accrued revenues	18.4	12.0	4.0	0.3	0.0	0.0	2.1
Provision for loss on trade receivables	-2.7	0.0	-0.4	-0.3	0.0	0.0	-2.1
Other current receivables	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total receivables	15.6	12.0	3.7	0.0	0.0	0.0	0.0
Prepaid Costs	11.1						
Total receivables and prepayments	26.7						

There was no bad debt expense recorded during the first quarter of 2024.

Note 12 Transactions with related parties

See notes 5, 10 and 16 to the consolidated financial statements for 2023.

In the first quarter of 2024, REC Silicon Inc. received services from Hanwha and Hanwha subsidiaries, in the amount of USD 0.3 million.

In the first quarter of 2024, REC Silicon paid Hanwha Solutions USD 0.7 million for guarantee and letter of credit fees related to bank loans. See [note 7](#).

Definition of alternative performance measures

An Alternative Performance Measure (APM) is a measure of historic or future financial performance, financial position, or cash flows other than a financial measure defined or specified in the applicable financial reporting framework.

The Company has identified the following APMs used in reporting:

EBIT	EBIT is an acronym for Earnings Before Tax and represents profit/loss from total operations excluding income tax expense/benefit, net financial items, and share of profit/loss from investments in associates.	EBITDA	EBITDA is an acronym for Earnings Before Tax, Depreciation, and Amortization. EBITDA is EBIT excluding depreciation, amortization, and impairment.
	EBIT is reflected on the consolidated statement of income on the line titled EBIT. EBIT has been reported as a loss of USD 36.8 million for the first quarter of 2024.		EBITDA is reflected on the consolidated statement of income on the line titled EBITDA. An EBITDA loss of USD 31.5 million has been reported for the first quarter of 2024.
EBIT	EBIT margin is calculated by dividing EBIT by revenues. EBIT and revenues are reflected on the Company's statement of income, in note 2 segments, and in the financial highlight tables in this report in lines titled similarly.	EBITDA	EBITDA margin is calculated by dividing EBITDA by revenues. EBITDA and revenues are reflected on the Company's statement of income, in note 2 segments, and in the financial highlight tables in this report in lines similarly titled.
Margin	EBIT margin has been calculated and is reported in the financial highlight tables for REC Silicon Group.	Margin	EBITDA margin has been calculated and is reported in the financial highlight tables for REC Silicon Group, in the key financials table for each operating segment, and in note 2 segments.
EBIT	EBIT contribution is used to describe the contribution of each of the operating segments, other, and eliminations to the Company's total EBIT. For the operating segments, EBIT contributions represent revenues less cost of manufacturing including depreciation and amortization. For other, EBIT contribution represents primarily operating costs.	EBITDA	EBITDA contribution is used to describe the contribution of each of the operating segments, other, and eliminations to the Company's total EBITDA. For the operating segments, EBITDA contributions represent revenues less cost of manufacturing excluding depreciation and amortization. For other, EBITDA contribution represents primarily operating costs.
Contribution	A table reconciling the EBIT contribution of each operating segment along with other and eliminations to the Company's total EBIT can be found in note 2 segments.	Contribution	A table reconciling the EBITDA contribution of each operating segment along with other and eliminations to the Company's total EBITDA can be found in note 2 segments.

EBIT Contribution EBIT contribution is used to describe the contribution of each of the operating segments, other, and eliminations to the Company's total EBIT. For the operating segments, EBIT contributions represent revenues less cost of manufacturing including depreciation and amortization. For other, EBIT contribution represents primarily operating costs.

A table reconciling the EBIT contribution of each operating segment along with other and eliminations to the Company's total EBIT can be found in [note 2](#) segments.

Equity Ratio The equity ratio is calculated by dividing total shareholders' equity by total assets. Total shareholders' equity and total assets are reflected on lines similarly titled on the Company's statement of financial position.

On March 31, 2024, the equity ratio is 7.2 percent and is calculated by dividing USD 35.8 million total shareholders' equity by USD 496.8 million in total assets.

Net Debt Net debt is the carrying value of interest-bearing debt instruments (including financing leases) less cash and cash equivalents.

The carrying value of debt can be found in [note 7](#) borrowing in the table under the caption carrying amount, the amounts of lease liabilities are reflected on the balance sheet, and cash can be found in the statement of financial position on the line titled cash and cash equivalents.

On March 31, 2024, net debt was USD 251.6 million or USD 283.9 million total carrying value of the Company's debt (from [note 7](#)) plus USD 68.9 million current and non-current lease liabilities (from the balance sheet) less USD 101.1 million in cash and cash equivalents.

Nominal Net Debt Nominal net debt is the contractual repayment values of interest-bearing debt instruments (including financing leases) less cash and cash equivalents.

The contractual repayment values of debt can be found in [note 7](#) borrowing in the table under the caption contractual repayments excluding interest, the amounts of lease liabilities are reflected on the balance sheet, and cash can be found in the statement of financial position on the line titled cash and cash equivalents.

On March 31, 2024, nominal net debt was USD 251.9 million or USD 284.2 million contractual repayment values of the Company's debt (from [note 7](#)) plus USD 69.8 million current and non-current lease liabilities (from the balance sheet) less USD 101.1 million in cash and cash equivalents.

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About REC Silicon

REC Silicon is a global leader in silane based high purity silicon materials. We combine 40 years experience and best-in-class proprietary technology to deliver on customer expectations. Our two U.S. based plants have a combined production capacity of more than 30,000 MT of high purity silane gas. Our Signature Silane® based products are used in everyday quality of life technologies, emerging technologies, cutting edge power and memory devices, high-voltage transmission, as well as renewables. REC Silicon is headquartered in Lysaker, Norway and listed on the Oslo stock exchange under the ticker: RECSI.

For more information, go to: www.recsilicon.com

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